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ARGENTINA.

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Viewed economically and industrially, the year 1917 in Argentina was marked by record prices for Argentine products and the continued export of these to the fullest capacity of the limited tonnage, resulting in a trade balance in favor of the Republic. There was an expansion of many home industries, abundance of money in the banks and a steady exchange with belligerent countries in favor of Argentina, greater exploitation of the country's resources, and, at the end of the year, good prospects for the coming crops of wheat, oats, and linseed.

However, there was a decided falling off in custom revenues, owing to a shortage of tonnage, to foreign export prohibitions, and to higher freight rates. One of the most serious troubles has been the unprecedented prices of and in some cases the absolute lack of fuel products. Railway receipts were materially reduced as a result of the great restlessness among the working classes and of the resulting strikes on the roads and in the factories. The cereal crops were poor and the sugar crop largely a failure.

Trade Balance in Favor of Argentina.

Reports show that the volume of Argentine imports in 1917 was the smallest since 1904. It must be understood, however, that the decrease in recent years in the volume of imports does not mean a proportionate economy in the matter of values, as prices have been continually rising.

The quantity of exports in 1917 was less than that of any year since 1909; this was due to the material loss of the harvests. Here, again, the rise in prices in general has more than compensated for the smaller volume.

Prices of Argentine imports had increased at the end of 1917 over those at the beginning of the war by 95.3 per cent, and those of exports by 74.7 per cent, thus showing an inequality of 20.6 per cent against the country.

Foreign trade during the calendar year 1917 amounted to \$897,924,034, United States currency, of which \$367,009,937 represented imports and \$530,914,097 exports, leaving a net trade balance of \$163,904,160 in favor of Argentina.

Imports by Countries.

The table given below shows the comparative value of the Argentine imports by countries during 1913, 1916, and 1917, the

year 1913 being considered the last normal year of trade before the war:

Countries.	1913	1916	1917
Austria-Hungary.....	\$6,739,236	\$16,404	\$9,453
Belgium.....	24,935,361	449,265	92,675
Brazil.....	10,516,625	19,334,449	36,549,985
British possessions.....	10,069,203	9,238,979	3,226,402
Canada.....	1,876,134	1,830,136	465,910
Chile.....	804,148	1,541,320	3,601,596
Cuba.....	1,279,663	2,149,985	2,590,445
France.....	43,246,697	24,374,374	21,811,554
Germany.....	80,996,103	570,199	284,342
Italy.....	39,514,362	34,675,581	25,421,356
Japan.....	986,151	1,921,329	3,203,081
Mexico.....	1,537,636	10,595,362	5,880,421
Netherlands.....	4,627,387	3,587,726	2,187,534
Norway.....	2,568,444	1,352,469	1,536,900
Paraguay.....	2,579,567	3,360,374	5,031,341
Spain.....	14,072,177	21,901,610	26,530,672
Sweden.....	3,548,128	3,411,991	1,952,175
Switzerland.....	3,123,103	3,280,335	2,907,705
United Kingdom.....	148,661,640	99,591,785	80,030,322
United States.....	70,457,225	103,243,911	133,251,949
Uruguay.....	3,630,490	3,995,942	6,733,199
All other.....	3,089,666	2,892,471	3,626,920
Total.....	478,859,146	353,316,001	367,009,937

All of the above figures represent real values as distinguished from the nominal values fixed by the Argentine tariff board in 1906. In 1916, for the first time in its history, the United States led all of the countries that sold goods to Argentina, its sales exceeding those of the United Kingdom by nearly \$4,000,000, with Italy third, and France fourth.

In 1917, the United States continued to lead, with the United Kingdom holding second place, Brazil third, Spain fourth, Italy fifth, and France sixth. Other countries in order of importation are Uruguay, Mexico, and Paraguay.

The quantity of imports from the United States decreased materially, the sole exception being automobiles. Official statistics show that 11,031 automobiles, worth \$4,152,957, were imported in 1917, representing an increase over 1916 of 5,099 cars in number, and of \$1,957,370 in value.

Leading Imports by Articles.

The table that follows shows the nominal values, indicating quantity, of the comparative imports of 1916 and 1917, as well as the real values in 1917:

Articles.	Nominal value.		Real value, 1917.
	1916.	1917.	
Live stock.....	\$2,382,402	\$2,361,359	\$2,361,351
Foodstuffs.....	25,096,948	33,038,155	71,072,279
Tobacco and manufactures.....	4,217,179	5,462,219	8,176,949
Beverages.....	5,200,519	3,993,800	8,303,547
Textile materials and manufactures.....	63,296,348	45,748,625	81,592,743
Oils, fixed, mineral, etc.....	15,130,565	14,499,629	20,980,586
Chemicals and drugs.....	12,059,959	9,345,520	19,016,964
Colors and dyes.....	1,658,370	1,588,529	3,688,566
Wool and manufactures.....	9,054,856	6,022,660	16,060,954
Paper and manufactures.....	6,983,845	5,998,194	12,702,995
Leather and manufactures.....	2,113,549	1,455,740	3,105,094
Iron and manufactures.....	20,254,715	17,836,366	40,438,514

Articles.	Nominal value.		Real value, 1917.
	1916.	1917.	
Other metals and manufactures.....	\$7,131,851	\$6,996,302	\$18,423,507
Agricultural supplies.....	5,436,086	6,006,688	11,334,621
Stones, earthy substances, glassware, and ceramic manufactures	18,632,982	8,558,886	28,374,162
Electrical supplies.....	3,221,207	2,732,840	8,258,643
All other.....	7,924,608	6,365,090	13,118,452
Total.....	209,799,987	178,010,602	367,009,927

With the exception of foodstuffs, tobacco, and agricultural articles, all imports show a marked decrease in quantity, although not in value, which was much higher than in 1916.

Destination of Exports.

Below are shown the real (not nominal) values of the exports from Argentina to the principal countries of destination during 1913, 1916, and 1917:

Countries.	1913	1916	1917
Austria-Hungary.....	\$3,364,051		
Belgium.....	33,923,636		
Brazil.....	25,194,268	\$24,941,031	\$22,021,772
British possessions.....	891,586	1,695,045	3,019,314
Chile.....	2,015,275	1,569,774	4,212,216
Denmark.....	759,482	6,204,168	3,830,159
France.....	39,691,869	65,907,757	70,029,308
French possessions.....	318,149	2,560,026	13,458,088
Germany.....	60,024,558		
Italy.....	20,768,569	27,639,177	27,883,227
Japan.....	18,179		2,038,725
Netherlands.....	23,447,495	27,988,312	5,089,677
Norway.....	1,117,367	4,202,673	7,540,669
Paraguay.....	1,973,121	3,041,737	3,242,774
Portugal.....	555,488	1,384,912	56,453
Russia.....	630,086	3,003,507	
Spain.....	4,993,723	8,718,465	8,814,880
Sweden.....	1,113,079	10,266,621	2,574,871
United Kingdom.....	124,750,403	162,642,878	155,217,373
United States.....	23,728,409	115,539,590	155,626,288
Uruguay.....	6,529,972	6,604,883	10,313,941
To order.....	123,815,196	78,665,869	34,929,747
All other.....	1,961,710	968,174	1,016,615
Total.....	500,985,551	552,944,539	530,914,007

By far the greatest increase in the exports from Argentina have been those to the United States, which, in 1913, were valued at only \$23,728,409, but went up in 1916 to \$115,539,590 and to \$155,626,288 in 1917. It is interesting to note in this connection, however, that the annual declared export return of this consulate general for 1917, as compiled from the values of the invoices actually certified here during the year, show the total declared exports from all Argentina to the United States to be \$193,429,808, as against \$127,328,740 in 1916.

The United Kingdom took \$162,642,878 worth of Argentine exports in 1916 and \$155,217,373 worth in 1917, as against \$124,750,403 in 1913. Exports to Brazil slightly decreased from the value in 1913 in both of the years 1916 and 1917, while those to the British possessions, Chile, and Denmark increased. France and French possessions shows a very large increase. Italy gained about \$7,000,000 in 1917 over 1913, and the increase of exports to Japan from \$18,179

in 1913 to \$2,036,725 in 1917 is distinctly noteworthy, especially in connection with the increase already shown in the imports into this country from Japan.

Principal Products Shipped.

The following table shows the quantities of the principle articles of export in 1917, as compared with 1916:

Articles.	1916	1917	Articles.	1916	1917
CATTLE AND CATTLE PRODUCTS.			CATTLE AND CATTLE PRODUCTS—CON.		
Cattle.....number..	51,919	71,355	Tallow and melted fat, tons.....	48,685	67,810
Horses.....do.....	28,314	11,760	Bones.....tons.....	20,452	25,118
Frozen beef.....tons..	411,547	355,842	AGRICULTURAL PRODUCTS.		
Chilled beef.....do....	16,153	38,995	Oats.....tons.....	804,143	271,713
Frozen mutton.....do....	51,318	39,820	Barley.....do.....	67,580	12,321
Frozen pigs.....do.....	1,315	761	Linseed.....do.....	659,914	141,308
Hides and skins:			Maize.....do.....	2,873,910	393,939
Goat.....do.....	3,213	1,904	Potatoes.....do.....	27,606	14,760
Sheep.....do.....	14,551	11,325	Fodder.....do.....	27,963	6,958
Ox—			Beans.....do.....	2,418	5,017
Salted.....do.....	77,811	76,182	Wheat.....do.....	2,294,876	935,828
Dried.....do.....	21,519	19,305	Alcohol.....liters.....	16,015,316	3,475,271
Horse, dry and salted tons.....	3,950	3,950	Wheat flour.....tons..	144,290	112,465
Wool:			Argentine wine.....liters	5,897,325	3,111,628
Washed.....tons.....	3,902	8,089	Bran and pollard.....tons	29,035	19,872
Unwashed.....do....	117,657	127,433	Oilseed cake.....do....	18,101	17,168
Jerked beef.....do.....	1,120	7,613	FORESTAL PRODUCTS.		
Canned meat.....do....	44,569	100,784	Extract of quebracho.tons..	97,574	90,777
Frozen and canned tongues, tons.....	826	1,807	Timber.....do.....	12,613	172,538
Frozen offal.....tons.....	17,871	13,599	Quebracho logs.....do....	161,734	133,170
Butter.....do.....	5,671	9,830			
Margarine and palmitine, tons.....	2,367	13,312			
Cheese.....tons.....	228	2,728			

Exports of wheat in 1917 were about one-third of what they were in the preceding two years; those of maize were less than one-third as compared with 1916, and about one-fourth of those in 1915. Shipments of linseed were less than one-fourth of those in 1916, and about one-seventh of those in 1915. The increases over 1916 occurred in exports of quebracho logs, butter, sheepskins, wool, tallow, and canned meats.

Declared Exports to the United States.

Below are given the leading articles declared for shipment from all Argentina to the United States during the year ended December 31, 1917, by quantities and values, and a comparison with the preceding year:

Articles.	1916		1917	
	Quantity.	Value.	Quantity.	Value.
Agricultural implements.....				\$1,065
Beeswax.....pounds..	19,005	85,227	1,475,177	64,617
Bones.....		368,780		492,380
Bone dust.....tons.....	503	6,406		
Bone meal.....do.....	249	7,935		
Books.....		5,772		1,735
Broom straw.....tons.....			158	16,998
Broom corn.....do.....			1,109	230,777
Breadstuffs:				
Barley.....bushels..	125,351	72,737		
Bran.....				8,428
Maize.....bushels..	1,844,731	1,305,195	637,049	2,054,446
Wheat.....do.....	291,958	363,582		

Articles.	1916		1917	
	Quantity.	Value.	Quantity.	Value.
Chemicals:				
Bismuth.....pounds.....			6,686	\$16,756
Casein.....do.....	6,707,782	\$997,912	9,229,594	1,424,190
Glycerin.....do.....	810,353	245,400	708,060	286,098
Potash bitartrate.....do.....			22,207	5,070
Tartar, crude.....do.....	1,901,698	248,121	3,329,466	335,492
Copper.....do.....	49,172	21,469		
Cylinders, ammonia, empty.....number.....	120	1,158		
Extract for dyeing:				
Algarobo.....pounds.....			265,285	23,613
Lignum-vita.....do.....			58,665	2,898
Feathers, rhea.....do.....		76,782		53,474
Fertilizer.....do.....		359,582		873,695
Fiber, burlap.....do.....				164,929
Glue.....pounds.....			2,204	211
Glue stock.....do.....		139,959		560,711
Gold and silver ingots.....pounds.....	34	1,448		
Gold and silver sweepings.....do.....				1,281
Grease cakes.....pounds.....	731,778	10,601	745,850	14,649
Hair:				
Cattle.....do.....	513,404	146,594	466,649	116,221
Hog.....do.....	72,603	4,064		
Horse.....do.....	4,019,885	907,320	3,747,674	992,020
Hides:				
Calf—				
Dry.....pieces.....	913,756	2,697,630	616,914	2,204,990
.....pounds.....	6,965,756			
Wet.....pieces.....	102,108	781,721	47,637	256,405
.....pounds.....	3,641,602			
Unborn.....do.....	29,004	11,203		
Cattle—				
Dry.....pieces.....	1,052,799	8,051,932	985,571	8,546,789
.....pounds.....	28,043,741			
Wet.....pieces.....	1,833,155	22,022,023	1,783,635	26,504,505
.....pounds.....	91,754,552			
Horse—				
Dry.....pieces.....	476,220	2,371,102	332,086	1,621,407
.....pounds.....	6,536,963			
Wet.....pieces.....	25,775	134,334	58,107	292,697
.....pounds.....	1,145,474			
Hoofs.....do.....		378		18,806
Horns.....do.....		9,445		17,169
Horn piths.....do.....		5,378		
Household effects.....do.....		4,597		
Jewelers' sweeps.....do.....		2,355		
Leather:				
Cattle hides, tanned.....do.....		17,891		4,541
Sheepskins, tanned.....do.....		62,241		
Machinev.....do.....		1,650		
Meat and dairy products:				
Beef—				
Chilled.....pounds.....	13,068,790	1,213,985	688,757	153,003
Hearts.....do.....	36,495	1,320	220,000	18,753
Offal.....do.....	78,039	8,433		
Cracklings.....do.....	134,190	2,162		
Lamb.....do.....	5,673,835	565,476	1,915,489	231,060
Meats, preserved—				
Beef, corned.....do.....	215,945	70,180	8,582,805	1,455,533
Extracts.....do.....			8,960	12,969
Mutton.....do.....	7,322,981	653,190	3,619,566	397,722
Meat meal.....do.....	852,000	9,240		
Pork.....do.....	1,402	256	41,148	6,158
Sausage casings.....do.....		912,991		852,315
Dairy products—				
Butter.....pounds.....	2,200	772	52,804	15,540
Cheese.....do.....	292,290	74,666	4,998,459	2,046,855
Mica.....do.....	12,558	5,606	51,880	28,682
Musical instruments:				
Accordions.....number.....	799	1,732	580	1,850
Violas.....do.....	1	290		
Nuts: Walnuts.....pounds.....	553,566	50,057	176,756	16,387
Oils:				
Castor.....do.....	7,040	1,086	28,091	47,872
Corn, raw.....do.....			333,013	30,180
Margarine.....do.....			101,613	19,828
Neat's-foot.....do.....	9,358	676	253,182	44,799
Pettigrain.....do.....	7,702	12,343		
Stearine.....do.....	220,491	19,303	2,633,212	393,113
Ores:				
Antimony.....do.....	2,240	168	909,162	38,775
Mineral.....gross tons.....			18	10,718

Articles.	1916		1917	
	Quantity.	Value.	Quantity.	Value.
Ore—Continued.				
Wolfram..... tons.....	599	\$1,082,285	61	\$97,885
Zinc..... pounds.....	52,800	7,833	222,604	4,010
Paper, cigarette..... do.....			9,185	2,800
Quelbracho:				
Extract..... pounds.....	63,195,596	5,008,749	92,527,379	8,242,174
Wood..... tons.....	45,250	1,331,626	79,699	1,420,418
Rags, new, cotton..... pounds.....	229,406	13,640		
Rubber:				
India.....		30,533		
Scrap..... pounds.....	62,828	30,433	679,778	41,783
Satin goods.....		23,485		
Seed:				
Alfalfa..... pounds.....	54,846	10,588		
Canary..... do.....	3,987,870	120,219	831,204	29,387
Caraway..... do.....	129,981	6,663		
Castor bean..... bushels.....			223,219	11,321
Flower..... pounds.....	108,294	2,937		
Linsæd..... bushels.....	8,622,924	12,054,692	2,364,786	4,667,822
Rape..... pounds.....			731,868	36,978
Sunflower..... do.....	129,816	3,503	48,530	1,292
Silver..... do.....	2,640	27,792		
Skins:				
Deer..... (number.....)	243	659	1,289	6,579
Fur, raw..... (pounds.....)	1,710		19,865	
Goat.....		1,038,719		1,785,548
Dry..... (number.....)	1,387,632	943,654	2,547,711	2,815,485
Other..... (pounds.....)	1,421,520		3,553,951	
Pig..... (number.....)	5,205,871	2,161,449	4,447	1,949
Sheep..... (pounds.....)			22,999	
Dry..... (number.....)	3,298,377	3,188,073	4,261,729	4,849,617
Wet..... (pounds.....)	13,337,440		14,468,174	
Other..... (number.....)	1,885,490	1,215,317	2,802,891	3,178,337
Wool..... (pounds.....)	6,530,586	89,049	10,542,258	
Other..... do.....	297,726			
Steel, high speed..... do.....			3,258	1,585
Grape juice..... gallons.....			220	2,788
Gold and silver sweepings.....				5,439
Tallow..... pounds.....	8,540,060	901,163	59,092,672	11,759,809
Tools.....				1,767
Vegetables, dried:				
Beans and lentils..... bushels.....	136,826	435,601	455,884	767,522
Peas..... do.....	15,514	47,540	15,293	48,440
Wine..... gallons.....	450	898	3,375	3,607
Wool..... pounds.....	167,830,019	52,368,040	208,372,387	100,533,658
Works of art: Paintings.....				11,620
All other articles.....		112,314		80,685
Total.....		127,328,710		193,429,808

Returned American goods were valued at \$230,654 in 1917, compared with \$170,756 in 1916. No invoices were certified for Porto Rico, Hawaii, or the Philippines.

Cereal Crops—Prohibited Exportation of Wheat.

Seasons in Argentina are just the reverse of those in the United States, which fact must be borne in mind in considering the 1917 crops. The first official forecast of the area under cultivation for the coming crops of wheat, linseed, and oats is published about the first week of each October, while the first official forecast of the production of these cereals is available toward the end of December. Consequently, in a report covering the year 1917, the agricultural features of it cover, strictly speaking, the 1916-17 crops. Such data as are available, however, are given for the 1917-18 crops.

About one-third of the yield of wheat, two-thirds of the linseed, and one-third of the oat crop were lost on account of locusts and droughts, and nearly one-half of the corn crop.

The following table gives the statistics of cultivation, production, and exports of wheat, corn, linseed, and oats, the principal cereals, from 1914 to 1918, inclusive:

Products.	Area.	Production.	Exports.	Products.	Area.	Production.	Exports.
Wheat:	<i>Acres.</i>	<i>M. tric tons.</i>	<i>M. tric tons.</i>	Linseed:	<i>Acres.</i>	<i>M. tric tons.</i>	<i>M. tric tons.</i>
1914-15.....	15,471,206	4,604,000	2,511,514	1914-15.....	4,257,608	1,125,000	981,192
1915-16.....	16,420,088	4,300,000	2,294,875	1915-16.....	4,262,550	840,000	639,914
1916-17.....	16,088,967	2,106,320	897,622	1916-17.....	3,207,414	134,120	140,168
1917-18.....	17,581,477	5,972,000	.....	1917-18.....	3,311,193	562,000	.....
Corn:				Oats:			
1914-15.....	10,385,797	8,260,000	4,330,594	1914-15.....	2,868,881	831,000	592,797
1915-16.....	9,928,283	4,093,000	2,873,594	1915-16.....	2,821,932	1,225,000	804,443
1916-17.....	8,968,851	1,494,600	896,115	1916-17.....	2,525,406	487,850	270,761
1917-18.....	.....	4,335,000	.....	1917-18.....	2,854,055	1,100,000	.....

In March, 1917, a decree was issued by the Government prohibiting the exportation of wheat and wheat flour on account of information furnished by the Ministry of Agriculture that the then existing stock of wheat might be required entirely for home consumption and seeding. The decree was repealed in February, 1918, when it became evident that the Government's estimate of the stock on hand had been too low.

Government Loans to Help Farmers.

In the spring of 1917, Congress passed a law authorizing the President to expend up to \$6,369,000 for seed to be distributed to needy farmers. The Banco de la Nacion, of Buenos Aires, promptly began granting credits to farmers to enable them to sow their crops for the next harvest under adequate conditions. The bank's idea was to supervise the purchases of seed made, to see that it was of good quality and suitable to the locality in which it was to be sown. The railway companies were to assist the bank in this through their station masters.

In November, 1917, the bank amplified this idea by arranging to grant credits to farmers for harvesting their crops of wheat, linseed, barley, maize, and oats. Loans were granted in proportion to the expenditures made by the farmer up to the time that the cereal was placed ready for thrashing, and later were extended to cover the costs of thrashing and bagging. This liberal and far-sighted policy had the effect of bringing as clients many members of the laboring classes that had previously not had recourse to the bank.

The seed law provided that, in case of crop failures in the next harvest, any loss in regard to the seed advances contemplated was to be borne conjointly by the National Government, the landowners, the importers of agricultural machinery, the cereal exporters, and the transporting railway companies in such proportions as the executive power should be able to arrange.

A central committee, appointed by the National Government to distribute the seed to the farmers, was divided into two special committees, one with headquarters in Rosario and the other in Buenos Aires. The total cost of the seed advanced was about \$5,944,400, and the results have amply justified the law.

First Homestead Law—Grain Agreement with Allies.

On September 28, 1917, the President signed Argentina's first homestead law, which was modeled on that of the United States.

This law provided for free grants of land to Argentine settlers, or to foreigners undertaking to become citizens and eligible to do so. The land lots granted vary in area from 49.4 acres to 494 acres, the legal formalities in the matter being reduced to a minimum, and the State exercising a benevolent paternal guardianship over the communities formed under the provisos of the law. The land grants are to be offered primarily, in the Territory of the Chaco, on either side of the railway already there, up to 37,065,660 acres; in the Territory of the Misiones, 2,471,040 acres, between the Paraguay and Uruguay Rivers; and in the Territory of Chubut, along the valley of the Chubut River, up to 7,413,130 acres.

The so-called grain convention between the Argentine Government and Great Britain and France was sanctioned by the Chamber of Deputies on January 18, and by the Senate on January 21, 1918. The Governments of Great Britain and France agreed to buy in Argentina the surplus of wheat and other cereals up to an approximate amount of 2,500,000 tons, exportable before November 1, 1918. They were to pay a minimum price of \$5.31 for every 100 kilos (220 pounds) of wheat, \$2.97 for oats, and \$6.37 for linseed, all of good quality, f. o. b. They were not bound, however, to buy the cereals when their respective market prices exceeded \$6.37, \$2.97, and \$6.37 per 100 kilos, f. o. b.

The Argentine Government agreed, on its part, to open a credit here in favor of the British and French Governments up to the sum of \$100,000,000 for each, in Argentine gold or its equivalent in Argentine paper (\$96,500,000 in United States currency), all amounts drawn under these credits bearing interest at the rate of 5 per cent per annum, and other detailed conditions being stipulated.

Live-Stock Industry.

There are about 380 flour mills in Argentina, but only 276 were operated in 1916 and 1917. During the latter year 1,331,203 metric tons of wheat and 21,759 tons of maize were milled, yielding 938,747 tons of wheat flour and 15,896 tons of maize flour. This shows a decrease from the production of the previous year, when 1,429,193 tons of wheat and 28,826 tons of maize were milled, yielding 993,539 tons of wheat flour and 21,765 tons of maize flour.

The Province of Mendoza produces about 80 per cent of the entire output of Argentine wines. The following figures cover the industry in this Province for 1915, 1916, and 1917, the quantities being given in liters of 1.0567 quarts:

Items.	1915	1916	1917
	<i>Liters.</i>	<i>Liters.</i>	<i>Liters.</i>
Stock on hand, January 1.....	273,623,709	189,144,400	195,690,600
Production during year.....	388,266,090	360,781,890	393,166,700
Total.....	661,889,700	549,929,290	588,857,300
Shipped to Buenos Aires, the Provinces, and National Territories.....	340,417,100	338,038,400	290,230,000
Local consumption.....	9,234,000	12,355,600	12,797,900
Denatured.....	40,184,700	7,001,300	15,735,700
Stock on hand, December 31.....	272,053,900	192,523,990	270,093,700

The production of wines in Argentina has increased from 169,722,391 liters in 1907 to 471,800,040 liters in 1917, nearly 200 per cent, with a corresponding decrease in the import of foreign wines.

With the exception of 1917, the export of national wines has been steadily growing in recent years. In 1911 only 3,490 liters were shipped from the country; this increased to 862,377 liters in 1915 and 5,837,325 in 1916, but decreased to 3,411,628 liters in 1917.

Live-Stock Industry.

A decline in the live-stock industry of Argentina was caused by the severe droughts of 1908, 1909, 1911, 1912, and 1913, but the favorable seasons since then have visibly affected a quick recovery in the number and quality of the stock raised, especially in the case of cattle.

A constantly increasing interest is being taken in hog raising, which has been until recently a neglected industry here. On December 5, 1917, a shipment of 50 first-class pedigreed Duroc Jerseys arrived here in fine condition from the United States to be distributed by the Frigorifico Armour de la Plata throughout the Republic for breeding purposes. By March 1, 1918, this concern is said to have imported three shipments of hogs within the previous four months. They had also begun the construction of a hog house, with a slaughtering capacity of 1,000,000 hogs a year.

In 1916 there were 10 meat-freezing establishments operating in the Province of Buenos Aires, 2 in the Territory of Santa Cruz, 2 canned-meat and meat-extract factories in the Province of Entre Rios, and 1 in the Province of Santa Fe. Several other plants are in the process of construction, the war having curtailed the work so far.

Argentine exports of meats have not as yet suffered from the world-wide shortage of ocean tonnage. On the contrary, much greater quantities of many Argentine products were exported during 1916 and 1917 than in previous years. It is true that the total quantity of produce shipped in 1917 was only 4,070,110 tons, as against 8,367,329 tons in 1916 and 10,441,050 tons in 1915, but the decrease was in cereals and not in live-stock products. The quantity of frozen and chilled beef exported in 1917 was the greatest of any year except 1916, amounting to 393,837 tons. Shipments of canned meat fluctuated between 13,000 and 16,000 tons per annum in the years 1910 to 1914, rising in 1915 to 32,514 tons, in 1916 to 45,196 tons, and in 1917 to 102,153 tons.

It is estimated that about four-fifths of the exports of meat products were sold to the Allied Governments for army consumption, the other fifth going to the civilian population of the United Kingdom. In spite of labor troubles, restricted tonnage, and unfavorable rates of exchange, most of the Argentine establishments made large profits from the high prices of their army contracts and those of the British market.

The Dairy Industry—Other Items.

The following table showing the quantity of butter, cheese, and casein exported during the years 1914 to 1917 was taken from the

report of the National Dairy Association for the year ending May 31, 1918:

Year.	Butter.	Cheese.	Casein.	Year.	Butter.	Cheese.	Casein.
	<i>Pounds.</i>	<i>Pounds.</i>	<i>Pounds.</i>		<i>Pounds.</i>	<i>Pounds.</i>	<i>Pounds.</i>
1914.....	7,676,528	8,217	6,448,476	1916.....	12,502,287	502,017	6,506,858
1915.....	10,191,265	13,345	5,748,662	1917.....	21,671,774	6,015,032	10,751,203

Since the beginning of the war Argentine exports of butter have increased by 283 per cent, cheese by 909 per cent, and casein by 166 per cent. The most important market for Argentine cheese in 1917 was the United States, which took about 90 per cent of the amount exported, the most popular brands being those for grating purposes.

Exports of quebracho extract from this country were as follows: In 1916, 97,574 tons, valued at \$19,663,098, Argentine gold; and in 1917, 90,777 tons, valued at \$14,140,210. The keen demand experienced after the outbreak of the war pushed the price of this extract to \$240 Argentine gold per ton, which caused a considerable overproduction, with a resulting decline in the price, reaching \$100 a ton in January, 1918.

The following figures, all in metric tons, are of interest regarding the sugar industry, which is located entirely within the consular district of Rosario: In 1916, 84,069 tons were produced, 30,326 tons imported, and 404 tons exported, making the stock consumed 113,991 tons. In 1917, 88,076 tons were produced, 160,158 tons imported, and 20 tons exported, making the stock consumed 248,214 tons.

Banking and Finance.

Liabilities in commercial failures registered throughout the Republic during 1917 were less than in any year since 1911, amounting to \$33,913,444, against assets given as \$41,585,654.

According to statements of 25 banks of the Federal capital of Buenos Aires, as submitted to the Ministry of Finance, the total balances in those banks on December 31, 1917, were as follows: Deposits in current and savings accounts, \$855,051,644, against \$703,587,097 at the end of 1916; discounts and overdrafts, \$658,633,200, against \$559,213,381; and cash reserve, \$333,922,835, against \$297,259,502. The average per cent of cash to deposits in 1917 was 39.05.

The First National Bank of Boston opened a branch in Buenos Aires in 1917, and a new bank, called the Banco Argentino Uruguayo, and a branch of the Yokohama Specie Bank were in early prospect.

Shipping and Navigation.

According to official figures, 1,108 steamers, of 2,966,518 tons net register, and 216 sailing vessels, of 294,917 tons net register, entered the ports of Argentina in 1917, or a total of 1,324 vessels of 3,261,435 tons, as against a total of 2,202 vessels in 1916, with a net tonnage of 5,059,671.

There was practically no freight market in existence during 1917. Freight rates were extraordinarily high, as were the prices paid for ready steamers. A second Japanese steamship company began to run steamers to Buenos Aires, via China, Straits Settlements, South Africa, and Rio de Janeiro, and the first arrival took place early in 1918.

The vessels entering Argentine ports in 1917 were of the following nationalities:

Nationality.	Steamers.		Sailing vessels.		Total.	
	Number.	Tonnage.	Number.	Tonnage.	Number.	Tonnage.
British.....	396	1,320,929	22	34,954	418	1,355,883
United States.....	106	394,276	43	53,611	149	447,887
Norwegian.....	83	173,069	84	119,211	167	292,280
Italian.....	84	236,823	13	17,559	97	254,382
French.....	57	214,809	13	24,846	70	239,655
Dutch.....	24	60,526	.....	.....	24	60,526
Argentine.....	79	41,638	2	2,685	81	44,323
Greek.....	19	36,029	.....	.....	19	36,029
Other.....	260	488,329	39	42,021	299	530,350
Total.....	1,108	2,966,518	216	294,917	1,324	3,261,435

For the first time in the history of its mercantile marine, the United States occupied second place in Argentine sea-going traffic in 1917. Holland having been second in 1916, and Greece third. Argentine sea-going vessels dropped from 187 vessels in 1916, of 119,016 net tons, to 81 vessels in 1917, of 44,323 net tons, largely owing to the sale of its merchant marine to outsiders. There was no tonnage shortage here in 1917, however.

Entries of Vessels at Buenos Aires.

The following table shows the entries of over-sea steamers and sailing vessels at the port of Buenos Aires during the first nine months of 1918:

Nationality.	Number.	Tonnage.	Nationality.	Number.	Tonnage.
British.....	301	1,030,466	Japanese.....	10	39,229
Norwegian.....	103	168,555	Dutch.....	5	12,538
French.....	43	161,167	Greek.....	4	8,399
Spanish.....	55	155,158	Portuguese.....	2	5,785
Brazilian.....	91	134,090	Uruguayan.....	6	4,171
North American.....	45	109,558	Peruvian.....	1	2,083
Italian.....	22	71,712	Russian.....	2	1,880
Danish.....	36	62,849	Total.....	833	2,063,813
Argentine.....	102	55,476			
Swedish.....	25	49,697			

Transportation Facilities—Immigration and Emigration.

The year 1917 was one of unusual anxiety and difficulty for the railways operating in this country. The great increase in the prices of all railway material, and especially of fuel, seriously affected the earnings and financial situation of all the British and French roads throughout the Republic. Consequently, the managers of these companies served notice on the Government in July, 1917, that they intended to increase their rates by 22 per cent on the 15th of the following December. Discussion of the legality of such a measure then ensued between the companies and the Government, and the matter was still unsettled when the general railway strike occurred on September 24, 1917. When the strike ended three weeks later, the Government conceded the 22 per cent advance to the railways, and this has been effective since November 20, 1917. This increase applied to passenger and freight rates on all the railways in the country, including those owned by the Government. Later, in 1918, the com-

panies endeavored to increase their rates by another 10 per cent, but the Government forbid this by a decree.

The length of the Argentine railways on January 1, 1918, was 21,907 miles; in spite of the growth of the country in other directions, the number of passengers carried on the roads and the tonnage of the cargoes transported have steadily decreased since 1913.

As one of the results of the war, emigration from Argentina shows an increase over immigration into this country since the year 1914, as shown in the following table:

Year.	Immi- grants.	Emi- grants.	Year.	Immi- grants.	Emi- grants.
1912.....	323,403	120,260	1916.....	32,990	73,348
1913.....	302,047	156,829	1917.....	18,064	50,995
1914.....	115,321	178,684	Total.....	837,115	691,575
1915.....	45,290	111,459			

Mining Production—Fuel Problem.

Petroleum and wolfram are the most important of the mining products of Argentina, although mica was much more in demand in 1917 than before. The output of petroleum from the Comodoro Rivadavia Wells in recent years has been as follows: In 1912, 6,938 metric tons, or 7,461 cubic meters; in 1913, 19,281 tons, or 20,733 cubic meters; in 1914, 40,689 tons, or 43,795 cubic meters; in 1915, 75,869 tons, or 81,580 cubic meters; in 1916, 120,695 tons, or 129,780 cubic meters; and in 1917, 168,984 tons, or 181,704 cubic meters.

Practically the entire output of Argentine wolfram is exported, all the 1917 product mined being sold to the United States or allied countries. Exports in 1917 amounted to 2,175,119 pounds, worth \$816,623, an increase of 498,749 pounds over 1916, but a decrease of \$198,149 in value on account of lower prices.

The production and export of mica increased from 11,257 pounds, worth \$3,746, in 1916 to 154,305 pounds, worth \$41,007, in 1917. Most of the product was shipped to the United States.

Imports of coal into Argentina in 1913 amounted to 4,046,278 metric tons, worth \$27,332,611; in 1914, 3,421,526 tons, worth \$23,112,407; in 1915, 2,543,887 tons, worth \$17,192,644; in 1916, 1,884,781 tons, worth \$12,721,695; and in 1917, 707,712 tons, worth \$4,780,595.

As Argentina produces no coal of her own, a steadily increasing coal famine culminated in 1917, and produced a serious state of affairs here for the railways, the industries, and the domestic needs. At the beginning of 1917 the price was about \$31 per metric ton of 2,204 pounds, but rapidly rose to \$33 and \$35 per ton, as against \$8 in normal times. By July, 1917, it had risen to \$40, and by the middle of June, 1918, to \$50. Both maize and wheat middlings have been used here as fuel, especially the former, the surplus of which could not be exported. Charcoal and firewood rose to exorbitant prices because of the coal shortage, the former selling for \$55 a ton and the latter for \$17.50 to \$18 a ton. Petroleum likewise showed a rapid increase in price, from \$29.72 a ton in 1916 to \$40.34 in 1917.

Public Works—Manufacturing Industries.

Public works have been constructed on a steadily diminishing scale on account of a lack of capital; the high cost and the difficulty

of securing construction material and fuel, the existing freight rates, and the higher wages of workmen as a result of conceding an eight-hour day, instead of one of nine hours. The same may be said of private construction.

Since 1916 no important industries have been started in Argentina, largely owing to the fuel question here and to the difficulty of importing raw material. Considerable strides were made in 1917, however, by some of the local industries using domestic raw products, such as cheese, butter, quebracho extract, flour mills, and tobacco.





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